IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 13TH NOVEMBER 2007 / 22ND KARTHIKA 1929

WP(C).No. 31783 of 2007 (H)

PETITIONER:

RAJU.T.
AGED 41 YEARS,S/O. THANKAPPAN
RAJAMMA ALUMINIUM INDUSTRIES
CHAVARA BRIDGE P.O.
KOLLAM DISTRICT..

BY ADV. SRI.K.ABDUL JAWAD

RESPONDENTS:

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1. STATE BANK OF TRAVANCORE
REPRESENTED BY GENERAL MANAGER
THIRUVANANTHAPURAM.

2. STATE BANK OF TRAVANCORE
CHAVARA BRANCH,REPRESENTED BY SENIOR MANAGER
CHAVARA.

BY ADV. SRI.M.PATHROSE MATHAI (SR.)
SRI.SAJI VARGHESE, SC FOR SBT

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 13/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 31783 OF 2007 H
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Dated this the 13th November, 2007

J U D G M E N T

The proceedings initiated against the petitioner under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is under challenge. The petitioner seeks only an instalment facility for discharging the liability.

2. It is stated by counsel for the Bank that the liability of the petitioner has been quantified at Rs. 2,20,000/- and that the petitioner should pay a considerable amount within one month. In view of the fact that the petitioner is a sick company and that the petitioner wants to discharge the liability in instalments, I am inclined to grant him a reasonable instalment facility enabling him to discharge the liability that is due to the Bank.

3. Accordingly, I direct that on or before 25-11-2007 the petitioner shall remit an amount of

Rs.75,000/- with the 1st respondent Bank. The balance due shall also be remitted by the petitioner in two equal monthly instalments payable on the 15th December 2007 and 15th January, 2008. Subject to the payments as above further proceedings against the petitioner shall be deferred. In case the petitioner commits any default in any one of the instalments, the Bank will be free to proceed against the petitioner without further notice.

Writ petition is disposed of as above.

ANTONY DOMINIC
JUDGE

jan/-